

Exhibit III

Fee Application for the period

May 1, 2012 – May 31, 2012

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. GRACE & CO., et al.¹;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	
)	Objection Deadline: July 23, 2012 at 4:00 p.m.
)	Hearing date: To be scheduled only if objections
)	are timely filed and served.

AMENDED NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; (7) Counsel to the Debtors-in-Possession Lenders; and (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 7/3/2012

Docket No.: 29176/29179

the above-captioned chapter 11 cases, filed and served its One Hundredth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from May 1, 2012 through May 31, 2012 (the “Monthly Fee Application”). Capstone is seeking compensation in the amount of \$91,847.60, representing 80% of \$114,809.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$246.22.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **July 23, 2012 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O’Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Roger J. Higgins, Esquire, The Law Offices of Roger Higgins LLC, 111 East Wacker Drive, Suite 2800, Chicago, Illinois 60601 (Fax number 312-577-0737); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801-1659 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami,

Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins LLP, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Bobbi M. Ruhlander, Esquire, Warren H. Smith and Associates, P.C., 2235 Ridge Road, Suite 105, Rockwall, TX 75087 (Fax number 214-722-0081).

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Dated: July 3, 2012
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

Michael R. Lastowski, Esq. (DE I.D. No. 3892)

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. GRACE & CO., et al.,)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
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)	Objection Deadline: July 23, 2012 at 4:00 p.m.
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**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Name of Applicant:	Capstone Advisory Group, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	May 1, 2012 through May 31, 2012
Amount of Compensation sought as actual, reasonable and necessary (80% of \$114,809.50):	\$ 91,847.60
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>\$ 246.22</u>
Total Amount Due:	\$ 92,093.82

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the March and April 2012 monthly fee statements and the 33rd quarterly fee statement is 5.7 hours, and corresponding compensation requested is \$2,338.50.

This is the ONE HUNDREDTH Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
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(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	\$229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
Totals Twenty-Fourth Quarterly	October 1, 2009 through December 31, 2009	\$157,517.50	\$809.68	\$126,014.00
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
Totals Twenty- Fifth Quarterly	January 1, 2010 through March 31, 2010	\$276,402.00	\$537.75	\$221,121.60
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

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July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
Totals Twenty-Sixth Quarterly	April 1, 2010 through June 30, 2010	\$240,912.50	\$824.12	\$192,730.00
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
Totals Twenty-Seventh Quarterly	July 1, 2010 through September 30, 2010	\$161,303	\$498.88	\$129,042.40
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$71.52	\$27,736.40
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$346.27	\$62,394.40
February 9, 2011	December 1, 2010 through December 31, 2010	\$63,595.50	\$120.46	\$50,876.40
Totals Twenty-Eighth Quarterly	October 1, 2010 through December 31, 2010	\$176,259.00	\$538.25	\$141,007.20
April 4, 2011	January 1, 2011 through January 31, 2011	\$43,869.00	\$121.52	\$35,095.20

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
April 5, 2011	February 1, 2011 through February 28, 2011	\$88,078.50	\$197.13	\$70,462.80
April 29, 2011	March 1, 2011 through March 31, 2011	\$113,587.00	\$222.87	\$90,869.60
Totals Twenty-Ninth Quarterly	January 1, 2011 through March 31, 2011	\$245,534.50	\$541.52	\$196,427.60
June 8, 2011	April 1, 2011 Through April 30, 2011	\$53,913.00	\$113.06	\$43,130.40
July 20, 2011	May 1, 2011 Through May 31, 2011	\$58,429.00	\$143.81	\$46,743.20
September 22, 2011	June 1, 2011 Through June 30, 2011	\$110,647.50	\$256.74	\$88,518.00
Totals Thirtieth Quarterly	April 1, 2011 through June 30, 2011	\$222,989.50	\$513.61	\$178,391.60
October 13, 2011	July 1, 2011 Through July 31, 2011	\$76,925.00	\$176.51	\$61,540.00
October 14, 2011	August 1, 2011 Through August 31, 2011	\$73,772.50	\$98.38	\$59,018.00
December 15, 2011	September 1, 2011 Through September 30, 2011	\$42,073.00	\$94.19	\$33,658.40
Totals Thirty-First Quarterly	July 1, 2011 through September 30, 2011	\$192,770.50	\$369.08	\$154,216.40
December 15, 2011	October 1, 2011 Through October 31, 2011	\$58,815.50	\$142.59	\$47,052.40
January 6, 2012	November 1, 2011 Through November 30, 2011	\$42,902.00	\$129.21	\$34,321.60

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
February 8, 2012	December 1, 2011 Through December 31, 2011	\$18,145.50	\$51.87	\$14,516.40
Totals Thirty-Second Quarterly	October 1, 2011 through December 31, 2011	\$119,863.00	\$323.67	\$95,890.40
February 24, 2012	January 1, 2012 Through January 31, 2012	\$39,045.00	\$89.60	\$31,236.00
March 28, 2012	February 1, 2012 Through February 29, 2012	\$42,528.00	86.58	\$34,022.40
April 26, 2012	March 1, 2012 Through March 31, 2012	\$35,493.50	75.04	\$28,394.80
Totals Thirty-Third Quarterly	January 1, 2012 through March 31, 2012	\$117,066.50	\$251.22	\$93,653.20
May 24, 2012	April 1, 2012 Through April 30, 2012	\$23,221.00	\$44.74	\$18,576.80
June 26, 2012	May 1, 2012 Through May 31, 2012	\$114,809.50	\$246.22	\$91,847.60

**ONE HUNDREDTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2012 THROUGH MAY 31, 2012)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 5-1-2012 through 5-31-2012

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$795	10.10	\$8,029.50
R. Frezza	Member	\$725	73.00	\$52,925.00
J. Dolan	Director	\$450	119.00	\$53,550.00
M. Desalvio	Director	\$185	1.00	\$185.00
M. Viola	Paraprofessional	\$120	1.00	\$120.00
For the Period 5-1-2012 through 5-31-2012			204.10	\$114,809.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 5-1-2012 through 5-31-2012

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared various analyses of the proposed Project Helios acquisition and prepared report to the Committee thereon.	31.50	\$18,199.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant reviewed and analyzed recent docket submissions and responded to member inquiry.	7.30	\$3,285.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant reviewed and analyzed prior year LTIP files, reviewed draft LTIP received from Counsel and prepared LTIP report to the Committee.	18.70	\$10,505.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared March and April 2012 monthly fee statements and the 33 rd quarterly statement.	5.70	\$2,338.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly and 1Q12 results, prepared various analyses and prepared a report to the Committee thereon.	32.60	\$17,677.50
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant reviewed and analyzed the 2012 Business Plan and related documents and prepared a report to the Committee thereon.	107.30	\$62,619.00
21. Research	During the Fee Application period, the Applicant analyzed market indicators for plan evaluation.	1.00	\$185.00
For the Period 5-1-2012 through 5-31-2012		204.10	\$114,809.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 5-1-2012 through 5-31-2012

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
5/3/2012	J. Dolan	1.50	Prepared request for additional information re: Project Helios.
5/3/2012	J. Dolan	1.40	Reviewed and analyzed Project Helios Creditor Update for report to the Committee.
5/3/2012	R. Frezza	2.10	Reviewed and analyzed Project Helios presentation. Prepared questions and began writing the report to the Committee.
5/7/2012	E. Ordway	1.20	Reviewed and analyzed data applicable to project Helios.
5/9/2012	R. Frezza	1.40	Reviewed and commented on Project Helios report.
5/9/2012	J. Dolan	1.50	Reviewed information related to Project Helios received from Company and Counsel.
5/9/2012	J. Dolan	3.40	Prepared report to the Committee related to Project Helios acquisition.
5/9/2012	R. Frezza	2.70	Reviewed supplemented information request. Reviewed Project Helios report.
5/9/2012	J. Dolan	1.60	Prepared charts and tables for report on Project Helios.
5/10/2012	R. Frezza	1.60	Reviewed and commented on Project Helios report.
5/10/2012	J. Dolan	1.70	Reviewed and analyzed Helios presentation. Prepared report to the Committee.
5/10/2012	R. Frezza	2.50	Reviewed and analyzed Helios presentation and supplement information requested.
5/10/2012	J. Dolan	3.60	Prepared report to the Committee on Project Helios acquisition.
5/10/2012	E. Ordway	0.90	Prepared and edited the report to the Committee re: Helios project.
5/11/2012	R. Frezza	0.80	Commented and revised Project Helios report.
5/11/2012	J. Dolan	1.50	Responded to comments on Project Helios report to the Committee and made changes accordingly.
5/14/2012	J. Dolan	1.20	Finalized report to the Committee on Project Helios and distributed to Committee.

Date	Professional	Hours	Detailed Time Description
5/14/2012	R. Frezza	0.90	Made final comments and review on issuance of Helios report.
Subtotal		31.50	
04. Creditor Committee Matters			
5/7/2012	J. Dolan	0.90	Reviewed and analyzed recent docket submissions.
5/8/2012	J. Dolan	1.30	Reviewed recent court settlements from counsel.
5/14/2012	J. Dolan	1.10	Reviewed and analyzed recent docket submissions.
5/18/2012	J. Dolan	0.90	Responded to lender inquiry.
5/21/2012	J. Dolan	0.60	Responded to the Committee member inquiry re: case status.
5/21/2012	J. Dolan	0.80	Reviewed and analyzed recent docket submissions.
5/23/2012	J. Dolan	0.80	Discussed upcoming work plan with team.
5/29/2012	J. Dolan	0.90	Reviewed and analyzed recent docket submissions.
Subtotal		7.30	
05. Employee Matters/KERP/Other			
5/14/2012	R. Frezza	2.10	Reviewed prior year LTIP files and compared to current proposal. Reviewed and analyzed draft motion on LTIP.
5/14/2012	J. Dolan	1.30	Reviewed and analyzed draft LTIP memo received from Counsel.
5/14/2012	J. Dolan	1.50	Reviewed prior year LTIP reports and developed request for additional information related to current year LTIP.
5/21/2012	R. Frezza	2.10	Continued analysis and drafting of committee report re: LTIP.
5/21/2012	J. Dolan	1.10	Prepared information request related to LTIP and submitted to Company.
5/21/2012	J. Dolan	1.40	Prepared charts and commentary for 2012 LTIP report to Committee.
5/24/2012	R. Frezza	2.90	Continued analysis and drafting of committee report re: LTIP.
5/24/2012	J. Dolan	1.60	Participated in discussion with Counsel re: LTIP and prepared related report.
5/29/2012	J. Dolan	1.30	Finalized LTIP report and distributed to team for review.
5/29/2012	J. Dolan	1.10	Prepared LTIP report to the Committee.

Date	Professional	Hours	Detailed Time Description
5/30/2012	J. Dolan	1.80	Incorporated comments from team and Counsel into LTIP report and distributed to Committee.
5/30/2012	R. Frezza	0.50	Finalization of committee report re: LTIP.
Subtotal		18.70	

07. Fee Applications & Invoices

5/7/2012	J. Dolan	0.90	Prepared and filed March 2012 fee application.
5/9/2012	M. Viola	0.50	Prepared the 33rd quarterly statement.
5/10/2012	J. Dolan	1.20	Prepared 33rd quarterly fee application.
5/15/2012	M. Viola	0.20	Prepared April 2012 fee statement.
5/16/2012	J. Dolan	1.10	Prepared and filed quarterly fee application.
5/24/2012	M. Viola	0.30	Prepared April 2012 fee statement.
5/24/2012	J. Dolan	0.50	Prepared April 2012 fee application.
5/24/2012	E. Ordway	0.30	Prepared April 2012 fee application.
5/29/2012	J. Dolan	0.70	Reviewed and filed April 2012 fee application.
Subtotal		5.70	

08. Financial Analysis - Schedules & Statements

5/1/2012	E. Ordway	0.60	Reviewed and analyzed 1Q12 financial information and listed items to be investigated and commented on in the report to the Committee.
5/1/2012	R. Frezza	1.00	Reviewed draft 1Q12 report.
5/1/2012	R. Frezza	2.10	Reviewed and helped prepare tables and charts for 1Q12 results.
5/1/2012	R. Frezza	0.70	Analyzed 1Q12 results.
5/1/2012	J. Dolan	3.30	Prepared tables and charts for 1Q12 results including changes related to realignment.
5/1/2012	J. Dolan	3.00	Prepared report format for 1Q12 report to the Committee based on realignment and recent data.
5/1/2012	J. Dolan	1.80	Analyzed 1Q12 results for report to the Committee.
5/2/2012	J. Dolan	1.10	Prepared analyses for 1Q12 report to the Committee.

Date	Professional	Hours	Detailed Time Description
5/3/2012	R. Frezza	0.80	Reviewed and helped prepare tables and charts for 1Q12 results.
5/3/2012	E. Ordway	0.70	Continued to review and analyze 1Q12 financial information.
5/3/2012	R. Frezza	0.70	Analyzed 1Q12 results.
5/4/2012	J. Dolan	1.40	Prepared 1Q12 report to the Committee.
5/10/2012	R. Frezza	2.50	Reviewed and analyzed 10Q for 10Q report.
5/10/2012	E. Ordway	1.20	Prepared and edited the report on 1Q12 to the Committee.
5/10/2012	J. Dolan	2.70	Reviewed and analyzed 10Q and prepared follow up items for report to the Committee.
5/17/2012	J. Dolan	3.10	Prepared charts and commentary related to 1Q12 results and incorporated into Plan report.
5/21/2012	J. Dolan	1.60	Prepared 1Q12 results analysis including cash flow and related commentary.
5/22/2012	J. Dolan	1.60	Prepared 1Q12 results analyses and related commentary for report to the Committee.
5/31/2012	J. Dolan	2.70	Prepared charts and tables for 1Q12 report to the Committee.
Subtotal		32.60	

09. Financial Analysis - Business Plan

5/3/2012	J. Dolan	1.30	Prepared charts related to 2012 Plan for report to the Committee.
5/3/2012	R. Frezza	2.00	Reviewed and analyzed Business Plan deck in preparation for call.
5/3/2012	J. Dolan	3.20	Reviewed and analyzed Business Plan deck received from Company.
5/7/2012	J. Dolan	1.10	Prepared report based on realignment of operating segments and 1Q12 results.
5/7/2012	J. Dolan	2.60	Prepared request for additional information related to 2012 Plan.
5/7/2012	J. Dolan	3.40	Prepared charts and tables based on realigned operating segments.
5/8/2012	R. Frezza	2.10	Reviewed and prepare charts and tables. Prepared and reviewed additional request lists on Business Plan analysis.
5/8/2012	R. Frezza	2.80	Continued preparation of Business Plan draft.
5/9/2012	R. Frezza	1.80	Participated in call with Debtors on Business Plan.

Date	Professional	Hours	Detailed Time Description
5/9/2012	R. Frezza	1.10	Reviewed and prepared charts and tables. Prepared and reviewed additional request lists on Business Plan analysis. Continued preparation of Business Plan draft.
5/9/2012	J. Dolan	1.80	Prepared for and participated in call with Company re: Business Plan.
5/14/2012	J. Dolan	0.60	Prepared charts based on realigned operating segments for the Business Plan report.
5/14/2012	J. Dolan	2.60	Reviewed quarterly plan amounts and updated tables accordingly.
5/14/2012	R. Frezza	2.20	Reviewed quarterly plan and prepared and reviewed request list.
5/14/2012	E. Ordway	1.10	Reviewed and analyzed the Business Plan and noted items to further
5/15/2012	J. Dolan	3.30	Prepared report to the Committee on 2012 Business Plan including tables and charts.
5/15/2012	R. Frezza	2.00	Prepared and reviewed charts.
5/15/2012	R. Frezza	3.20	Prepared report on Business Plan.
5/15/2012	J. Dolan	3.10	Prepared report on 2012 Business Plan including changes related to realignment of operating segments.
5/16/2012	J. Dolan	2.70	Prepared Business Plan report including review of peer analysis for multiple valuation.
5/17/2012	E. Ordway	1.40	Reviewed peer group industry data.
5/17/2012	R. Frezza	4.20	Continued analysis and drafting of committee report re: 2012 Business Plan.
5/17/2012	J. Dolan	2.70	Prepared peer analysis and evaluated euro forecast for report to the Committee on 2012 Plan.
5/17/2012	J. Dolan	2.90	Prepared charts and commentary for 2012 Plan report.
5/18/2012	R. Frezza	4.30	Continued analysis and drafting of committee report re: 2012 Business Plan.
5/21/2012	R. Frezza	2.80	Continued analysis and drafting of committee report re: 2012 Business Plan.
5/21/2012	E. Ordway	0.70	Analyzed components of planned cash flow in comparison to prior years.
5/21/2012	E. Ordway	1.00	Continued to review and analyze the Business Plan.
5/21/2012	J. Dolan	2.50	Prepared analyses of 2012 Business Plan including outlook and cash flow.

Date	Professional	Hours	Detailed Time Description
5/22/2012	R. Frezza	3.80	Continued analysis and drafting of committee report re: Business Plan and 1Q12 report.
5/22/2012	J. Dolan	2.70	Reviewed and analyzed latest analyst reports in evaluating 2012 Plan and 1Q12 results.
5/22/2012	J. Dolan	2.20	Prepared commentary to the Business Plan report including realignment of operating segments.
5/22/2012	J. Dolan	1.40	Prepared analysis on leading world economic indicators to aid in evaluation of 2012 Business Plan and related report.
5/24/2012	E. Ordway	0.60	Analyzed operating margins of peer group and compared to Debtors.
5/24/2012	J. Dolan	3.40	Prepared commentary on report to the Committee re: Business Plan.
5/24/2012	J. Dolan	3.60	Prepared analyses of 2012 Plan for report to the Committee.
5/24/2012	R. Frezza	2.20	Continued analysis and drafting of committee report re: Business Plan and 1Q12 report.
5/25/2012	R. Frezza	2.60	Continued analysis and drafting of committee report re: Business Plan and 1Q12 report.
5/28/2012	R. Frezza	3.40	Continued analysis and drafting of committee report re: Business Plan and 1Q12 report.
5/29/2012	J. Dolan	3.80	Prepared analyses and commentary on 2012 Plan.
5/31/2012	R. Frezza	2.10	Reviewed 2012 report to the Committee.
5/31/2012	E. Ordway	0.40	Analyzed working capital relationships in the Plan versus prior years.
5/31/2012	J. Dolan	1.60	Prepared 2012 outlook analysis compared to economic indicator forecasts.
5/31/2012	J. Dolan	1.80	Prepared free cash flow analysis and commentary for 2012 Business Plan report.
5/31/2012	J. Dolan	2.20	Prepared commentary on realignment for Business Plan report and revised tables.
5/31/2012	R. Frezza	3.00	Continued analysis and drafting of Plan report to Committee.
Subtotal		107.30	
21. Research			
5/22/2012	M. Desalvio	1.00	Finalized Grace market indicators for plan evaluation.

Date	Professional	Hours	Detailed Time Description
Subtotal		1.00	
Total Hours		204.10	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 5-1-2012 through 5-31-2012

Date	Professional	Detail	Amount
Research			
5/9/2012	CAG Direct	Pacer	\$11.50
Subtotal - Research			\$11.50
Telecom			
5/4/2012	CAG Direct	May Telecom	\$234.72
Subtotal - Telecom			\$234.72
For the Period 5-1-2012 through 5-31-2012			\$246.22